

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 07-11-2023 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA/IB/1748/2023 In IA/429/2023 In
IA/643/2021

PETITION NUMBER : IBA/902/2019

NAME OF THE PETITIONER : C Sivasami (RA) of
M/s.Topknit Processing Mills Pvt Ltd

NAME OF THE RESPONDENT(S) : A R Ramasubramania Raja (Liq)
M/s.Topknit Processing Mills Pvt Ltd &
Anr

UNDER SECTION : Sec 60(5) of IBC r/w Rule 11 of NCLT
Rules, 2016

ORDER

Ld. Counsel Mr. T.K. Bhaskar for the Applicant. Ld. Counsel
Mr. A.G. Sathyanarayana for the R1 / Liquidator. Ld. Counsel Mr. Dhruva for
SIDBI / R2.

This application has been filed seeking the following reliefs:

- i) Pass an order of stay of the operation of its order passed in IA(IBC)/429(CHE)/2023 dated 26.07.2023 to enable the Applicant to deposit the sum of Rs.9,37,50,000/- (Rupees Nine Crores Thirty Seven Lakhs Fifty Thousand only) into the Liquidation account of the Corporate Debtor; and*
- ii) Consequentially directing the 1st Respondent herein to put on hold the Liquidation proceedings in respect of the M/s. Topknit Processing Mill Private Limited; and*

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iii) Directing the 2nd Respondent to withdraw the CP(IB)/128(CHE)/2023 pending on the file of this Hon'ble Tribunal;

iv) such other order(s) as this Hon'ble Tribunal thinks fit and thus render justice.

At the request of the Applicant, let the proposal of the Applicant be put before the Committee of Stakeholders within two weeks.

Post the application on **08.12.2023** for hearing.

- SD -

RAVICHANDRAN RAMASAMY
Member (Technical)

Phk

- SD -

JYOTI KUMAR TRIPATHI
Member (Judicial)